



Ministry of Mines and Energy Grants Licence to Expand Madison Metals' Khan Mine Development in Namibia, Africa

TORONTO, July 12, 2024 -- [Madison Metals Inc.](#) (“**Madison**” or the “**Company**”) (CSE: GREN) (OTCQB: MMTLF) (FSE: 4EF0) is pleased to announce that the Ministry of Mines and Energy of Namibia has granted a licence for base and rare metals, industrial minerals, and nuclear fuels for Exclusive Prospecting Licence 8905 (“EPL-8905”), which lies at [Madison West](#) within Mining Licence 86A (“ML-86A”), the same licence area that hosts the Khan Copper Mine.

This important development signifies a major milestone for Madison as the Company continues to build its portfolio and capitalize on the growth opportunities in the uranium mining sector. Madison is earning a 90% interest in ML-86A and EPL-8905 through cash payments, while 10% carried is held by the Company's esteemed Namibian partners.

The new licence expands Madison's scope of exploration and development to include uranium, copper, gold, silver, and other precious metals. This strategic move aligns with Madison's commitment to advancing uranium production and exploring high-value base and rare metals opportunities. The addition of copper exploration on the Namibian licence, alongside that of uranium, expands Madison's potential for producing more of the in-demand critical metals needed for the global energy transition.

"We are thrilled to announce the expansion of our EPL-8905 licence to include nuclear fuels as a significant step forward for Madison," said Duane Parnham, Executive Chairman and CEO for Madison. "On behalf of the Madison team, I would like to extend heartfelt thanks to our Namibian partners for their professionalism, friendship, and unwavering support as we work together to systematically advance our knowledge and unlock the full potential of this project. This achievement marks a pivotal moment in our uranium advancement strategy on the heels of our recent successful drilling results. It also introduces new dimensions to our asset portfolio through the rich copper resources of the Khan Copper Mine. We look forward to the exciting opportunities this development will bring."

This milestone complements Madison's ongoing efforts to fast-track to uranium production and enhances the Company's ability to leverage the full spectrum of mineral resources available in the ML-86A and EPL-8905 licence areas.

Madison Metals remains dedicated to its mission of delivering value to shareholders and advancing world-class uranium assets while exploring complementary opportunities in base, precious, and critical metals.

About Madison Metals Inc.

Madison Metals Inc. (CSE: GREN) (OTCQB: MMTLF) (FSE: 4EF0) is an upstream mining and exploration company focused on sustainable uranium production in Namibia and Canada. With over 50 years of mining experience, including 22 years in Namibia, its management team has geological and financial expertise and a track record of creating shareholder value.

Additional information about Madison Metals Inc. can be found at [madisonmetals.ca](#) and on the Company's SEDAR+ profile at [www.sedarplus.ca](#).

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Neither the Canadian Securities Exchange nor CIRO accepts responsibility for the adequacy or accuracy of this release.

Forward-looking Statements

This release contains "forward-looking statements" within the meaning of applicable Canadian securities legislation. Forward-looking statements include, but are not limited to statements regarding the proposed future exploration and drilling by

Madison.

Generally, forward-looking statements can be identified by the use of forward-looking terminology such as “plans”, “expects” or “does not expect”, “is expected”, “budget”, “schedule”, “estimates”, “forecasts”, “intends”, “continue”, “anticipates” or “does not anticipate”, or “believes”, or variations of such words and phrases or statements that certain actions, events or results “may”, “could”, “would”, “will”, “might” or “will be taken”, “occur” or “be achieved”. Forward-looking statements are made based upon certain assumptions and other important facts that, if untrue, could cause the actual results, performance or achievements of the Company to be materially different from future results, performances or achievements expressed or implied by such statements. Such statements and information are based on numerous assumptions regarding present and future business strategies and the environment in which the Company will operate in the future.

Certain important factors that could cause actual results, performances or achievements to differ materially from those in the forward-looking statements include, amongst others: the global economic climate; competition; labour shortages, and unanticipated expenses of the Company. Forward-looking statements are subject to known and unknown risks, uncertainties and other important factors that may cause the actual results, level of activity, performance or achievements of the Company to be materially different from those expressed or implied by such forward-looking statements, including but not limited to: failure of the Company or its contractual partners to fulfil their respective obligations under agreements; unanticipated delays in drilling as described in this press release; the impact the COVID 19 pandemic may have on the Company’s activities and the economy in general; the impact of the recovery post COVID 19 pandemic and its impact on precious metals; receipt of necessary approvals; general business, economic, competitive, political and social uncertainties; accidents, labour disputes and shortages; environmental risks; and other risks of the mining industry.

Although the Company has attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking statements, there may be other factors that cause results not to be as anticipated, estimated or intended. There can be no assurance that such statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking statements.

You can find further information with respect to these and other risks in filings made with the Canadian securities regulatory authorities that are available on the Company’s SEDAR+ profile page at www.sedarplus.ca. The Company disclaims any obligation to update or revise these forward-looking statements, except as required by applicable law.